

Charity registration number: 1063469

The MacQuitty Charitable Foundation

known as

The MacQuitty Charitable Foundation

Annual Report and Financial Statements

for the Year Ended 5 April 2024

Henry Williams ACA
Williams & Co Epsom LLP
8/10 South Street
Epsom
Surrey
KT18 7PF

The MacQuitty Charitable Foundation

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The MacQuitty Charitable Foundation

Reference and Administrative Details

Charity Registration Number	1063469
Principal Office	34 Victoria Road Dartmouth Devon TQ6 9SA
Independent Examiner	Henry Williams ACA Williams & Co Epsom LLP 8/10 South Street Epsom Surrey KT18 7PF
Bankers	Coutts 440 The Strand London WC2R 0QS Rathbones George House 50 George Square Glasgow G2 1EH

The MacQuitty Charitable Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

Objectives and activities

Objects and aims

To advance the education of young people in the fields of medicine and the environment and to advance the education of young people generally.

Public benefit

Activities that have been supported this year have been on the basis that the Trustees believe the activities will further public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The MacQuitty Charitable Foundation

Trustees' Report (continued)

Achievements and performance

The Charity was set up by William and Betty MacQuitty both of whom are deceased.

The trustees help support postgraduate students enrolled at the Queen's University Belfast through three scholarship programmes. The first of these scholarships is the William and Betty MacQuitty Travel Awards initiated in 1999, the second is the James MacQuitty Law Scholarship initiated in 2002 in honour of William's brother James Lloyd MacQuitty QC OBE. Finally, the third scholarship is the MacQuitty Scholarship for a MSc in Experimental Medicine set up in 2020 initially instead of the William and Betty MacQuitty Travel Awards but now in addition to.

The trustees also fund the Betty MacQuitty Scholarship that supports a student through an undergraduate degree at the London School of Economics. The first of these three-year scholarships was awarded in 2006.

William and Betty MacQuitty Travel Awards – Queen's University Belfast

The William and Betty MacQuitty Travel Awards are allocated according to the merit of the applicant's overseas research requirements. The selection process is conducted by the University's Scholarships and Awards Group. Many of the students at Queen's are from Northern Ireland often having never travelled abroad. One of the tenets of the Travel Awards is to demonstrate how 'Travel broadens the mind.' The trustees also require that the travellers are mindful of their carbon footprint. On completion of their travels, each student is required to submit a report to the trustees. There is a small financial prize for the best of the reports. No grants were made in this year, but a grant of £10,300 for 2024 was made by the Trustees shortly after the year end.

James MacQuitty Law Scholarship – Queen's University Belfast

The scholarship assists law graduates (those with LLB) from Northern Ireland who pursue a Masters' degree in the School of Law at Queen's University Belfast in any law or law related subject area including human rights law and criminal justice. Award of the scholarship is made by a selection committee at Queen's University Belfast, subject to the trustees' approval. A fund of £17,600 was paid in August 2023 to Queen's University Belfast for this annual scholarship as the first tranche of a two year Gift Agreement approved by the Trustees.

MacQuitty Scholarship MSc in Experimental Medicine – Queen's University Belfast

The Scholarship is allocated according to merit with the selection process conducted by the University's Scholarships and Awards Group. The first annual scholarship was awarded in October 2020 for £16,000. The Scholarship was set up initially to replace the William and Betty MacQuitty Travel Awards as these were not awarded due to the Covid-19 pandemic. A fund of £17,600 was paid in August 2023 to Queen's University Belfast for this annual scholarship as the first tranche of a two year Gift Agreement approved by the Trustees.

Betty MacQuitty Scholarship – London School of Economics

The trustees entered into an agreement with the London School of Economics in February 2024 to support an undergraduate student for three years representing the seventh Betty MacQuitty Scholarship. The first payment of £10,000 was made in February 2024 for the 2024/25 academic year.

The MacQuitty Charitable Foundation

Trustees' Report (continued)

Financial review

Policy on reserves

The planned level of grants for the foreseeable future should be met from investment income and so the Trustees do not consider it necessary to set aside any specific reserves at this time.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Miranda MacQuitty
	Jonathan MacQuitty
	Jane MacQuitty
	Neil Carter
	William Hedges

Structure, governance and management

Nature of governing document

The trustees meet at least once a year. Miranda MacQuitty manages the day to day operations and co-ordinates the financial planning and charitable donations with her fellow trustees as well as keeping them informed of achievements of the young people, whom the Charity assists.

New Trustees are appointed by the existing Trustees. The Trust Deed does not provide for any minimum or maximum number of Trustees or for any fixed term for which they may act.

The MacQuitty Charitable Foundation

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

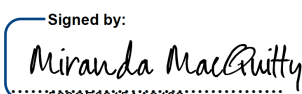
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 23 August 2024 and signed on its behalf by:

Signed by:

.....565CF6315AA9402.....
Miranda MacQuitty
Trustee

The MacQuitty Charitable Foundation

Independent Examiner's Report to the trustees of The MacQuitty Charitable Foundation

I report to the trustees on my examination of the accounts of The MacQuitty Charitable Foundation for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of The MacQuitty Charitable Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

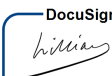
I report in respect of my examination of the The MacQuitty Charitable Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The MacQuitty Charitable Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

B8088419AX8C74F3.....
Henry Williams ACA
ICAEW

Williams & Co Epsom LLP
8/10 South Street
Epsom
Surrey
KT18 7PF

23 August 2024

The MacQuitty Charitable Foundation

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Investment income	2	73,690	73,690	74,359
Other income		<u>2,039</u>	<u>2,039</u>	<u>1,654</u>
Total income		<u>75,729</u>	<u>75,729</u>	<u>76,013</u>
Expenditure on:				
Raising funds	3	(13,142)	(13,142)	(12,480)
Charitable activities	4	(45,200)	(45,200)	(48,871)
Governance costs	6	<u>(2,424)</u>	<u>(2,424)</u>	<u>(2,424)</u>
Total expenditure		<u>(60,766)</u>	<u>(60,766)</u>	<u>(63,775)</u>
Gains/losses on investment assets		<u>153,360</u>	<u>153,360</u>	<u>(150,045)</u>
Net income/(expenditure)		<u>168,323</u>	<u>168,323</u>	<u>(137,807)</u>
Net movement in funds		168,323	168,323	(137,807)
Reconciliation of funds				
Total funds brought forward		<u>2,794,305</u>	<u>2,794,305</u>	<u>2,932,112</u>
Total funds carried forward	11	<u><u>2,962,628</u></u>	<u><u>2,962,628</u></u>	<u><u>2,794,305</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

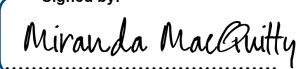
The notes on pages 9 to 14 form an integral part of these financial statements.

The MacQuitty Charitable Foundation

(Registration number: 1063469)
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	2,821,090	2,646,947
Current assets			
Cash at bank and in hand	8	147,208	152,738
Creditors: Amounts falling due within one year	9	<u>(5,670)</u>	<u>(5,380)</u>
Net current assets		<u>141,538</u>	<u>147,358</u>
Net assets		<u>2,962,628</u>	<u>2,794,305</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,962,628</u>	<u>2,794,305</u>
Total funds	11	<u>2,962,628</u>	<u>2,794,305</u>

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 23 August 2024 and signed on their behalf by:

Signed by:

.....565CF6315AA9402.....
Miranda MacQuitty
Trustee

Signed by:

.....365368EB7039400.....
Jane MacQuitty
Trustee

The MacQuitty Charitable Foundation

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The MacQuitty Charitable Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Donations and legacies

Donations have been recognised at the fair value of the shares on the date on which ownership was transferred. All funds relating to the donations are treated as unrestricted.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The MacQuitty Charitable Foundation

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The MacQuitty Charitable Foundation

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

2 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income from dividends;			
Dividends receivable from other listed investments	59,652	59,652	64,166
Interest receivable and similar income;			
Interest receivable on bank deposits	2,486	2,486	536
Other interest receivable	11,552	11,552	9,657
	<u>73,690</u>	<u>73,690</u>	<u>74,359</u>

3 Expenditure on raising funds

Investment management costs

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment management costs;				
Administration of the investments		13,142	13,142	12,480
		<u>13,142</u>	<u>13,142</u>	<u>12,480</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grant funding of activities	5	45,200	45,200	48,871
Governance costs	6	2,424	2,424	2,424
		<u>47,624</u>	<u>47,624</u>	<u>51,295</u>

The MacQuitty Charitable Foundation

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

5 Grant-making

Below are details of material grants made to institutions.

Name of institution	2024 £	2023 £
Queen's University Belfast	35,200	28,822
The London School of Economics	10,000	20,050
	<u>45,200</u>	<u>48,872</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other governance costs	1,350	1,350	1,350
Independent Examiner's remuneration	1,074	1,074	1,074
	<u>2,424</u>	<u>2,424</u>	<u>2,424</u>

7 Fixed asset investments

	2024 £	2023 £
Other investments	<u>2,821,090</u>	<u>2,646,947</u>

The MacQuitty Charitable Foundation

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2023	2,646,947	2,646,947
Revaluation	152,259	152,259
Additions	24,235	24,235
Disposals	<u>(2,351)</u>	<u>(2,351)</u>
At 5 April 2024	<u>2,821,090</u>	<u>2,821,090</u>
Net book value		
At 5 April 2024	<u>2,821,090</u>	<u>2,821,090</u>
At 5 April 2023	<u>2,646,947</u>	<u>2,646,947</u>

In addition there are assets and royalties donated to the Trust which were previously acquired by William MacQuitty, the value of which can not be reliably measured. Income for such items is recognised when royalties are received and when items are sold.

8 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>147,208</u>	<u>152,738</u>

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>5,670</u>	<u>5,380</u>

The MacQuitty Charitable Foundation

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

10 Commitments

Other financial commitments

In 2023/24 the Trustees agreed Two Year Grants of £17,600 per year each for the James MacQuitty Law scholarship and the MacQuitty Experimental Medicine Scholarship at Queen's University, Belfast.

They also agreed to support a seventh undergraduate on the Betty MacQuitty Scholarship for three years from February 2024 for £10,000 per year.

The total amount of other financial commitments not provided in the financial statements was £55,200 (2023 - £37,650).

11 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
<i>General</i>					
Unrestricted General Funds	<u>2,794,305</u>	<u>75,729</u>	<u>(60,766)</u>	<u>153,360</u>	<u>2,962,628</u>

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted General Funds	<u>2,932,112</u>	<u>76,013</u>	<u>(63,775)</u>	<u>(150,045)</u>	<u>2,794,305</u>

12 Related party transactions

During the year the charity made the following related party transactions:

Neil Carter

Neil Carter, a Trustee since August 2021, is also a Partner of Raymond Carter & Co. A fee of £1,350 was paid to Raymond Carter & Co for the preparation of charity accounts.

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.